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the good and strong points of the questions submitted. This section of the book could have been made more helpful had the author included a brief criticism of each set of questions and then shown how the wording of the problems could be changed, or how different questions could be substituted to strengthen the papers.

Part IV gives a summary of the federal corporation tax law, to which is appended the full text of the law and copies of the forms to be filled out by different kinds of corporations in making returns to the government. In addition is given the opinion of the Supreme Court upon the constitutionality of the tax as rendered by Mr. Justice Day, March 13, 1911.

As a whole the book is an improvement on the author's first volume; and to the advanced student, the teacher, and the practitioner it will repay careful reading.

JOHN C. DUNCAN.

University of Illinois.

Timber Bonds. By T. S. McGRATH. (Chicago: Craig-Wayne Company. 1911. Pp. 504.)

The student of investments will find little in this book with which he is not already familiar. It is rather a compilation of forms pertaining to timber bonds than a scientific analysis of these securities. The arrangement of the book is unsatisfactory and not well correlated. The discussions are clear and the reasoning sound, as shown for example in the brief comparison of serial and sinking fund bonds, but for the most part the text consists of general and very incomplete statements.

The forms of trust deeds and bond circulars are unquestionably the best in existence today and worthy of the careful study the author suggests, though one would think it the author's mission to interpret these for the reader. On the other hand, any one who is familiar with timber securities must recognize the difficulties the author has encountered with the very incomplete and unreliable data that exists on these securities and the consequent danger of attempting to establish any theories. To the lumberman and bond house handling timber securities, these forms will be of great value.

Chapters one to six (pp. 9-30) are general discussions on Timber Bonds, Floating Debts, Funded Debts, The Underwriter, Review of Business and Audit of Books. Chapter seven (pp. 31-45) is a quotation from a booklet issued by Clark L. Poole &

Co. of Chicago on the Examination of Property. Chapter eight is Contract Form of Delivery. Chapter nine is an introduction to chapter ten, a copy of a Trust Deed, which together with chapter twelve on Bond Circulars and sixteen and seventeen on Technical Terms comprises 434 of the 524 pages of the book. The four remaining chapters (12 pp.) are devoted to the Style of Bonds, Sinking Fund, Fire Risk and Loan Value.

WALTER E. LAGERQUIST.

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Les Obligations Américaines et le Portefeuille Français. By LIONEL DE MONTESQUIOU. (Paris: Marcel Rivière et Cie. 1912. Pp. 109. 2 fr.)

The author of this little book has not attempted any extended treatise of the American bond market, but has simply written in a careful and concise way the result of his observations during the last ten years. He has thus attempted a short resumé of this subject, particularly of railroad and public utility bonds, for the benefit of his fellow-countrymen and has shown general familiarity with the bond situation in this country.

The first two or three chapters logically deal with the difference in conditions between France and the United States, and the author takes a sympathetic view of conditions surrounding our newer and less developed nation, seeking to draw the French investor, who for many years has confined his investments to such established securities as consols and rentes, away from the narrow point of view. The author explains the comparative susceptibility of American securities to severe changes in fundamental business conditions, and while he may ascribe too much weight to legislation, etc., as contributory to panics, conditions surrounding these changes in our security markets are quite faithfully portrayed.

In chapters 5, 6 and 7 railroad bonds and public utility bonds are discussed in detail, as it is believed that these are the ones (outside of government and municipal bonds) which would appeal more particularly to the French investor. The author distinctly and pointedly shows that public utilities largely constitute a monopoly in the various cities of France, while on this side of the water they are more often subject to competition. By charts and otherwise, the author shows how the earnings of public utility companies are less affected by periods of depression than either